

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

In re: ADVANTAGE MORTGAGE  
CONSULTING, INC.

§  
§  
§  
§

Case No. 08-03879  
Hon. SUSAN PIERSON SONDERBY  
Chapter 7

Debtor(s)

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. The debtor filed a petition under chapter 7 of the United States Bankruptcy Code on 02/20/2008.

The undersigned trustee was appointed on 02/20/2008.

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S. C. § 522, or have been or will be abandoned pursuant to 11 U.S. C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$67,445.63

Funds were disbursed in the following amounts:

Administrative expenses	<u>\$10.97</u>
Payments to creditors	<u></u>
Non-estate funds paid to 3 <sup>rd</sup> Parties	<u></u>
Payments to the debtor	<u></u>
Leaving a balance on hand of <sup>1</sup>	<u>\$67,434.66</u>

The remaining funds are available for distribution.

<sup>1</sup> The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing claims in this case was 06/23/2008. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$6,622.28. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$6,622.28, for a total compensation of \$6,622.28. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00, and now requests reimbursement for expenses of \$75.19, for total expenses of \$75.19.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 01/28/2010

By: /s/ ALLAN J. DeMARS

Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBIT A - FORM 1**  
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**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT**  
**ASSET CASES**

Case No. 08-03879Trustee Name: Allan J. DeMarsCase Name: ADVANTAGE MORTGAGE CONSULTING, INC.Date Filed (f) or Converted (c): 2/20/08(F)For Period Ending: 12/31/09\$341(a) Meeting Date: 3/20/08Claims Bar Date: 6/23/08

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property) Ref #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$ 554(a) abandon DA=\$ 554(c) abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 Kansas City, Kansas real estate	140,000.00	0.00	DA		FA
2a LaSalle Bank checking account	0.00	0.00	DA		FA
2b Fifth Third Bank checking account	0.00	0.00	DA		FA
3a Cambridge Integrated Services security deposit	100,000.00	0.00	DA		FA
4a Marc Realty security deposit	5,500.00	0.00	DA		FA
5a Lloyds of London insurance policy	unknown	0.00	DA		FA
5b Blue Cross/Blue Shield	0.00	6,278.86		6,278.86	FA
5c State Farm insurance	0.00	81.83		81.83	FA
5d Mortgage Insurance Agency unearned premium (u)	0.00	755.00		755.00	FA
5e Northwestern Mutual Life insurance (u)	0.00	178.64		178.64	FA
6 Bidigare note receivable	unknown	0.00	DA		FA
7 forgery/defalcation claim vs. Lloyds of London	unknown	60,000.00		60,000.00	FA
8 Gonzalez suit	unknown	0.00	DA		FA
9 domain names	unknown	0.00	DA		FA
10 mortgage broker and business licenses	0.00	0.00	DA		FA
11 customer lists	unknown	0.00	DA		FA

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12	automobiles (leased)	0.00			DA		FA
13	office equipment, furniture	unknown	0.00		DA		FA
14	inventory	unknown	0.00		DA		FA
15	American Express points	1,472.88	0.00		DA		FA
16	Wong settlement (u)	25.50	25.50			25.50	FA
17	interest on invested funds (u)		12.14			62.91	
18	Internal Revenue Service (u)	62.89	62.89			62.89	

TOTALS (Excluding unknown values)

67,394.8667,445.63

(Total Dollar Amount in Column 6)

Major activities affecting case closing: resolution of IRS claims

Initial Projected Date of Final Report (TFR): June, 2009Current Projected Date of Final Report (TFR): March, 2010

## CASH RECEIPTS AND DISBURSEMENT RECORDS

Case No.: 08-03879  
Case Name: ADVANTAGE MORTGAGE CONSULTING, INC.  
Taxpayer ID#: 36-4433125  
For Period Ending: 12/31/09

Trustee's Name: Allan J. DeMars  
Bank Name: Bank of America  
Initial CD #: CDI  
Blanket bond (per case limit): 5,000,000

Separate bond (if applicable): \_\_\_\_\_

Money Market #: 375 554 3958

1	2	3	4	5	6	7	8
Trans. Date	Check or Ref. #	Paid to/ Received from	Description of Transaction	Uniform Transaction Code	Deposit \$	Disbursement \$	Money Market Balance
4/30/08	Ref 5d	Mortgage Insurance Agency, Ltd.	refund of unearned premium	1129-000	755.00		755.00
	Ref 5c	State Farm Insurance	refund of unearned premium	1129-000	79.32		834.32
	Ref 5b	AMC Marketing Corp.	pro rated unearned BlueCross/Blue Shield premium	1129-000	6,278.86		7,113.18
5/31/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.86		7,114.04
6/17/08	Ref 5e	Northwestern Mutual	refund of unearned premium	1229-000	178.64		7,292.68
	Ref 5c	State Farm In.	refund of unearned premium	1129-000	2.51		7,295.19
	Ref 16	Wong Settlement	class action claim	1229-000	25.50		7,320.69
6/30/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.89		7,321.58
7/31/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.93		7,322.51
8/31/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.93		7,323.44
9/30/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.90		7,324.34
10/31/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.93		7,325.27
11/30/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.90		7,326.17

1	2	3	4	5	6	7	8
Trans. Date	Check or Ref. #	Paid to/ Received from	Description of Transaction	Uniform Transaction Code	Deposit \$	Disbursement \$	Money Market Balance
12/31/08	Ref 17	Bank of America	interest on invested funds	1270-000	0.67		7,326.84
BALANCE CARRIED FORWARD							7,326.84
1/31/09	Ref 17	Bank of America	interest on invested funds	1270-000	0.12		7,326.96
2/5/09	Check 1001	International Sureties, Ltd.	bond premium	2300-000		10.97	7,315.99
2/6/09	Ref 7	Wilson, Elser, Moskowitz, Edelman & Diker LLP clients account	forgery/defalcation insurance claim settlement vs. Lloyds of London	1149-000	60,000.00		67,315.99
2/28/09	Ref 17	Bank of America	interest on invested funds	1270-000	0.76		67,316.75
3/31/09	Ref 17	Bank of America	interest on invested funds	1270-000	4.25		67,321.00
4/30/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.53		67,326.53
5/1/09	Ref 18	Internal Revenue Service	tax refund	1224-000	62.89		67,389.42
5/31/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.71		67,395.13
6/30/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.55		67,400.68
7/31/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.72		67,406.40
8/31/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.72		67,412.12
9/30/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.54		67,417.66
10/31/009	Ref 17	Bank of America	interest on invested funds	1270-000	5.72		67,423.38

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1	2	3	4	5	6	7	8
Trans. Date	Check or Ref. #	Paid to/ Received from	Description of Transaction	Uniform Transaction Code	Deposit \$	Disbursement \$	Money Market Balance
11/30/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.55		67,428.93
12/31/09	Ref 17	Bank of America	interest on invested funds	1270-000	5.73		67,434.66

COLUMN TOTALS

TOTAL - ALL ACCOUNTS  
Money Market # 375 554 3958  
Net

NET DEPOSITS	NET DISBURSEMENTS	BALANCES
67,445.63	10.97	67,434.66
Excludes account transfers	Excludes payments to debtor	Total Funds on Hand

Exhibit D

**TRUSTEE'S PROPOSED DISTRIBUTION**

Case No: 08-3879

Case Name: ADVANTAGE MORTGAGE CONSULTING, IN

Trustee Name: ALLAN J. DeMARS

Claims of secured creditors will be paid as follows:

<i>Claimant</i>	<i>Proposed Payment</i>
NONE	\$0.00

Applications for chapter 7 fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
<i>Trustee</i> ALLAN J. DeMARS	\$6,622.28	\$75.19
<i>Attorney for trustee</i> ALLAN J. DeMARS	\$20,812.00	
<i>Appraiser</i>		
<i>Auctioneer</i>		
<i>Accountant</i> LOIS WEST/POPOWCER KATTEN	\$3,433.00	
<i>Special Attorney for trustee</i>		
<i>Charges, U.S. Bankruptcy Court</i>		
<i>Fees, United States Trustee</i>		
<i>Other</i>		



Applications for prior chapter fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
<i>Attorney for debtor</i>		
<i>Attorney for</i>		
<i>Accountant for</i>		
<i>Appraiser for</i>		
<i>Other</i>		

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$237,938.82 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
2	ILLINOIS DEPT OF REVENUE	\$19,499.09	2,990.53
29	NEVADA DEPT OF TAXATION.	\$100.00	15.34
38	INTERNAL REVENUE SERVICE	\$218,339.73	33,486.32

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$837,857.15 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0 percent.

Timely allowed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
33 claims	See court claims register	\$837,857.15	\$0.00

Tardily filed claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0 percent.

Tardily filed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
NONE			\$0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
NONE			\$0.00

The amount of surplus returned to the debtor after payment of all claims and interest is \$0.00.